

EXHIBIT C

In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 6, 2023

Ny Supreme Court- Civil

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37

3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,

7 Plaintiff,

8 - against -

INDEX #
 452564/2022

9 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 10 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 11 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 12 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 13 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 14 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 15 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 16 STREET, LLC; and SEVEN SPRINGS, LLC,

17 Defendants.

18 -----X
 19 Bench Trial

20 November 6, 2023
 21 60 Centre Street
 22 New York, New York 10007

23 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 24 Justice of the Supreme Court

25 A P P E A R A N C E S:

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 By: KEVIN WALLACE, ESQ.
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 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS SOLOMON, ESQ.

Proceedings

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1 A P P E A R A N C E S: (Cont'd)

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 MICHELE PANTELOUKAS
 MICHAEL RANITA
 Senior Court Reporters

D. J. Trump - by Plaintiff - Direct(Wallace)

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18 MR. WALLACE: If we could get Plaintiff's
19 Exhibit 730, please.

20 This is in evidence, Your Honor, so we are
21 providing an extra copy for the witness.

22 (Handing)

23 Q Mr. Trump, I have handed you a copy of a document
24 that is in evidence as Plaintiff's Exhibit 730. Do you
25 recognize this as a copy of your 2014 Statement of Financial

D. J. Trump - by Plaintiff - Direct(Wallace)

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1 Condition?

2 A Yes, I do.

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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16 MR. WALLACE: If we could move on to page 20 of 26
17 here.

20 Q And if we see at the bottom of the page is the listing
21 for the mansion at seven Springs. I'll direct your attention to
22 the paragraph -- first sentence in this listing that says "An
23 entity wholly owned by Mr. Trump acquired a property known as
24 "The Mansion" at Seven Springs in Bedford, New York, which
25 consists of over 200 acres of land, a mansion and other

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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1 buildings. This property is zoned for nine luxurious homes. It
2 has been valued at \$291 million based on an assessment made by
3 Mr. Trump in conjunction with his associates of the projected
4 net cash flow, which either derived as those units are
5 constructed and sold, and the estimated fair value of the
6 existing mansion and other buildings."

7 Do you have an understanding of whether that
8 \$291 million valuation is true and accurate?

9 A I thought it was too high, and we lowered it. I guess
10 the next statement or sometime, but I thought it was too high.
11 This is the equivalent of Mar-a-Lago in New York, and I think it
12 sells for -- I think it's valued -- I think the value is higher
13 if you don't build additional housing. This is the kind of --
14 it's a magnificent place. This is the kind of place that
15 somebody will pay a lot of money for, I think more money than if
16 you build nine, or 16, or 20 units of other homes on the site.

17 I think the site, as I remember, is 213 acres, and I
18 think it's much more valuable, actually, without the building.
19 I think it's more valuable the way it is.

D.J. Trump - by Plaintiff - Direct(Wallace)

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You believe as of today

21 Mar-a-Lago is worth at least 1.5 billion; is that correct?

22 A How much.

23 Q 1.5 billion?

24 A I think between a billion and a billion five, yes.

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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16 Q Mr. Trump, apart from the Seven Springs valuation we
17 discussed, and your apartment, do you stand by all the
18 valuations in this Statement of Financial Condition for 2014?

19 A I haven't looked at it in years.

20 Q Do you have any reason -- so, you might not agree with
21 the valuations in here anymore, is what you are saying?

22 A I think I've been proven to be right, because if you
23 take those valuations and bring them up to 2021, a couple of
24 years ago they are much higher than they were in that statement.

25 Q But the valuations were the estimated current value as

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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1 of June 30, 2014; is that correct?

2 A Yeah, but if you carry that forward to 2021, all of
3 those valuations were low.

4 Q Meaning the properties are now worth more today,
5 November 2023, than they were --

6 A Much more, yeah.

7 Q Than they were in June of 2014.

8 Okay. Apart from the Seven Springs valuation we
9 discussed and the triplex apartment, are you aware of any other
10 properties on the Statement of Financial Condition between 2011
11 and 2017 that were overstated?

12 A Um, not that would have -- I don't know of any, but not
13 that would have a material effect, because I'm worth billions of
14 dollars more than the financial statements.

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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10 Q Mr. Trump, the court officer is handing you a document
11 that has been marked Plaintiff's Exhibit 426.

15 Q The cover of the document is an e-mail dated
16 January 12th, 2017, between two Deutsche Bank employees. I'm
17 going to ask you about the attachments. However, if we could go
18 to page two of Document 426?

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q This is the term loan agreement dated as of June 11,
22 2012, by and between Trump Endeavor 12, LLC and Deutsche Bank.

23 This is the loan agreement that relates to Doral; is
24 that correct?

25 A Yes.

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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12 MR. WALLACE: If we go to the next attachment on
13 page 105, please.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q This is the guaranty that is associated with the Doral
17 loan. Do you recall signing a guaranty?

18 A I believe so, yes.

19 Q Let's take a look at page 124.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 Q Is that your signature, Mr. Trump?

23 A Yes.

D. J. Trump - by Plaintiff - Direct (Mr. Wallace)

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21 It states, "Minimum
22 Net Worth. At all times during the term hereunder, guarantor
23 shall maintain at all times a net worth of not less than
24 \$2,500,000,000. This net worth covenant shall be tested and
25 certified to on an annual basis, based upon the Statement of
Financial Condition delivered to lender each year hereunder

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1 pursuant to another section."

2 Were you aware that this loan required you to maintain
3 a net worth of not less than \$2.5 billion?

4 A Yes.

5 Q And were you aware that this covenant was to be tested
6 and certified each year based upon your Statement of Financial
7 Condition?

8 A Yeah. They would look at -- they would actually come
9 in and check, not so much even the financial condition. They
10 would check the cash and what kind of cash is available. And I
11 guess at that point I had -- I think I had between three and
12 \$400 million in cash, which is more than I needed for the whole
13 job.